

# MFSA

---

## MALTA FINANCIAL SERVICES AUTHORITY

### **This is an industry update on the new Market Abuse Regulation ‘MAR’ and Market Abuse Directive ‘MAD’**

MAR and MAD provide for a common regulatory framework in the European Union on insider dealing, unlawful disclosure of inside information and market manipulation (market abuse). They will both apply from the **3<sup>rd</sup> July, 2016**.

MAD establishes a minimum standard of criminal sanctions. This Directive, which can be accessed through this [link](#), must be transposed by Member States by the **3<sup>rd</sup> July, 2016**. MAR provides for the substantive law which prohibits market abuse and stipulates transparency requirements applicable to listed companies and investment firms, and can be accessed through this [link](#).

The European Securities and Markets Authority ‘ESMA’ was requested to draft technical standards and technical advice on buy-back programmes and stabilisation measures, market sounding, accepted market practices, suspicious transaction and order reporting, technical means for public disclosure of inside information and delays, insider list, managers’ transactions: format and template for notification and disclosure and investment recommendations.

On the 11<sup>th</sup> July, 2014, ESMA published a Consultation Paper on Draft Technical Standards on the Market Abuse Regulation, accessed through this [link](#), and another Consultation Paper on Draft Technical Advice on Possible Delegated Acts concerning the Market Abuse Regulation, accessed through this [link](#).

ESMA organised an Open Hearing on the 8<sup>th</sup> October, 2014 and intends to issue additional information on the MAR/MAD in the coming months. Further information is available through the following [link](#).

Should you have any queries, please do not hesitate to contact: **Mr Edward Grech**, Analyst, Securities and Markets Supervision Unit ([egrech@mfsa.com.mt](mailto:egrech@mfsa.com.mt)) or **Dr Ilona Schembri**, Analyst, Securities and Markets Supervision Unit ([ischembri@mfsa.com.mt](mailto:ischembri@mfsa.com.mt))

**Communications Unit**  
**Malta Financial Services**  
**3<sup>rd</sup> December 2014**